

## § 150.560

### REVOCATION OF FIDUCIARY POWERS

#### **§ 150.560 When may the OCC revoke my fiduciary powers?**

The OCC may revoke your fiduciary powers if it determines that you have done any of the following:

- (a) Exercised those fiduciary powers unlawfully or unsoundly.
- (b) Failed to exercise those fiduciary powers for five consecutive years.
- (c) Otherwise failed to follow the requirements of this part.

#### **§ 150.570 What procedures govern the revocation?**

The procedures for revocation of fiduciary powers are set forth in 12 U.S.C. 1464(n)(10). The OCC will conduct the hearing required under 12 U.S.C. 1464(n)(10)(B) under part 109 of this chapter.

### **Subpart E—Activities Exempt From This Part**

#### **§ 150.580 When may I conduct fiduciary activities without obtaining OCC approval?**

Subject to the requirements of this subpart E, you do not need OCC approval under subpart B if you conduct fiduciary activities in the following fiduciary capacities:

- (a) Trustee of a trust created or organized in the United States and forming part of a stock bonus, pension, or profit-sharing plan qualifying for specific tax treatment under section 401(d) of the Internal Revenue Code of 1954 (26 U.S.C. 401(d)).
- (b) Trustee or custodian of a Individual Retirement Account within the meaning of section 408(a) of the Internal Revenue Code of 1954 (26 U.S.C. 408(a)).

#### **§ 150.590 What standards must I observe when acting in exempt fiduciary capacities?**

You must observe principles of sound fiduciary administration, including those related to recordkeeping and segregation of assets.

## 12 CFR Ch. I (1–1–12 Edition)

#### **§ 150.600 How may funds be invested when I act in an exempt fiduciary capacity?**

If you act in an exempt fiduciary capacity under § 150.580, the funds of the fiduciary account may be invested only in the following:

- (a) Your accounts, deposits, obligations, or securities.
- (b) Other assets as the customer may direct, provided you do not exercise any investment discretion and do not directly or indirectly provide any investment advice for the fiduciary account.

#### **§ 150.610 What disclosures must I make when acting in exempt fiduciary capacities?**

- (a) If you act in an exempt fiduciary capacity under § 150.580 and fiduciary investments are not limited to accounts or deposits insured by the FDIC, you must include the following language in bold type on the first page of any contract documents:

- (b) Funds invested pursuant to this agreement are not insured by the FDIC merely because the trustee or custodian is a Federal savings association the accounts of which are covered by such insurance. Only investments in the accounts of a Federal savings association are insured by the FDIC, subject to its rules and regulations.

#### **§ 150.620 May I receive compensation for acting in exempt fiduciary capacities?**

You may receive reasonable compensation.

### **PART 151—RECORDKEEPING AND CONFIRMATION REQUIREMENTS FOR SECURITIES TRANSACTIONS**

#### Sec.

- 151.10 What does this part do?
- 151.20 Must I comply with this part?
- 151.30 What requirements apply to all transactions?
- 151.40 What definitions apply to this part?

#### **Subpart A—Recordkeeping Requirements**

- 151.50 What records must I maintain for securities transactions?
- 151.60 How must I maintain my records?